

*This prospectus is published solely in connection with the Share Offer which is sponsored by the Sponsor. Subject to the terms of the Underwriting Agreements, the Public Offer Shares are fully underwritten by the Public Offer Underwriters and the Placing Shares are expected to be fully underwritten by the Placing Underwriters. Particulars of the Public Offer Underwriters and the underwriting arrangements are set forth in the section headed "Underwriting" in this prospectus.*

### **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information on the Company. The Directors collectively and individually accept full responsibility, having made all reasonable enquiries, and confirm that, to the best of their knowledge and belief:—

- the information contained in this prospectus is accurate and complete in all material respects and not misleading;
- there are no other matters the omission of which would make any statement in this prospectus misleading; and
- all opinions expressed in this prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus and the related Application Forms. So far as the Placing and the Public Offer are concerned, no person is authorised to give any information or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Vendor, the Sponsor, the Underwriters, any of their respective directors, or any other parties involved in the Share Offer.

### **FULLY UNDERWRITTEN**

This prospectus is published solely in connection with the Share Offer.

The Share Offer is sponsored by the Sponsor. The Public Offer is fully underwritten by the Public Offer Underwriters under the terms of the Public Offer Underwriting Agreement, subject to the agreement on the Offer Price between the Vendor, the Company and DBS Asia (acting for itself and on behalf of the other Underwriters) on the Price Determination Date. The Placing is expected to be fully underwritten by the Placing Underwriters (subject to satisfaction or waiver of conditions) under the terms of the Placing and Underwriting Agreement. Particulars of the Public Offer Underwriters and the underwriting arrangements are set forth in the section headed "Underwriting" in this prospectus.

## **IMPORTANT INFORMATION ON THIS PROSPECTUS AND THE SHARE OFFER**

The Offer Shares are being offered at the Offer Price which is expected to be determined by the Vendor, the Company and DBS Asia (acting for itself and on behalf of the other Underwriters) on 6 December 2004, or such later date or time as may be agreed between the Vendor, the Company and DBS Asia but, in any event, not later than 7 December 2004.

**If the Vendor, the Company and DBS Asia are unable to reach an agreement on the Offer Price, the Share Offer will not proceed and will lapse.**

### **OFFER SHARES ARE OFFERED IN CERTAIN JURISDICTIONS ONLY**

No action has been taken to permit any public offering of the Offer Shares or the distribution of this prospectus and the related Application Forms in any jurisdiction other than Hong Kong. The distribution of this prospectus and the related Application Forms and the offering of the Offer Shares in certain jurisdictions is restricted by law. This prospectus is not an offer or invitation, nor is it calculated to invite or solicit offers in any jurisdiction in which it is not authorised, and is not an offer or invitation to any person to whom it is unlawful to make an unauthorised offer or invitation.

#### **Hong Kong**

This prospectus has been registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus may be issued, circulated or distributed in Hong Kong, and the Offer Shares under the Share Offer may be offered to: (i) members of the public in Hong Kong and (ii) any other person in Hong Kong. In addition, advertisements may be made offering or calling attention to an offer or intended offer of the Offer Shares to the public in Hong Kong.

#### **U.S.**

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or under any securities regulatory authority of any state of the U.S. and may not be offered, sold, pledged or transferred in the U.S. except in a transaction not subject to, or in accordance with, an applicable exemption from the registration requirements of the Securities Act. Accordingly, the Offer Shares may only be offered and sold by the Placing Underwriters (i) in the U.S. through their respective U.S. affiliates to (A) institutional accredited investors that are reasonably believed to qualify as accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D under the U.S. Securities Act); or (B) qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) in accordance with Rule 144A; or (ii) outside the U.S. in offshore transactions pursuant to Regulation S under the U.S. Securities Act.

In addition, until 40 days after the later of the commencement of the Share Offer and completion of the distribution of the Offer Shares, any offer or sale of the Offer Shares within the U.S. by any dealer (whether or not participating in the Share Offer) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another applicable exemption.

## **United Kingdom**

This prospectus has not been approved by an authorised person in the United Kingdom and has not been registered with the Registrar of Companies in the United Kingdom. The Offer Shares may not be offered or sold in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended). In addition, this prospectus is being distributed in the United Kingdom only to and is directed at (i) persons who have professional experience in matters relating to investments or (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (all such persons together being referred to as “relevant persons”). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

## **Singapore**

This prospectus has not been lodged and will not be lodged as an information memorandum with the Monetary Authority of Singapore pursuant to Division 1, Part XIII of the Securities and Futures Act, Chapter 289, of Singapore (“Securities and Futures Act”). Accordingly, this prospectus may not be issued, circulated or distributed in Singapore nor may any of the Offer Shares be offered for subscription or sold, directly or indirectly, nor may an invitation or offer to subscribe for any Offer Shares be made (i) to persons in Singapore other than under circumstances in which such offer or sale does not constitute an offer or sale of the Offer Shares to the public in Singapore or (ii) to the public or any member of the public in Singapore other than pursuant to, and in accordance with the conditions of, an exemption invoked under Subdivision 4, Division 1 of Part XIII of the Securities and Futures Act and to persons to whom the Offer Shares will be offered or sold under such exemption. Furthermore, no advertisement may be made offering or calling attention to an offer or intended offer of the Offer Shares to the public in Singapore.

## **Taiwan**

This prospectus has not been and will not be registered as a prospectus with the Securities and Futures Bureau, Financial Supervising Commission, Executive Yuan of Taiwan under the Securities and Exchange Law of Taiwan and the Company has not been and will not be registered under the Company Law of Taiwan and related laws and regulations of Taiwan. This prospectus will not be distributed to the general public of Taiwan and no public offering activities will be conducted by the Company in Taiwan. Accordingly, none of the Offer Shares may be offered for subscription, purchase or sold, directly or indirectly, to the public in Taiwan.

## **PRC**

This prospectus may not be circulated or distributed in the PRC and the Offer Shares may not be offered or sold, directly or indirectly or offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

## **Cayman Islands**

No offer of the Offer Shares may be made to members of the public in the Cayman Islands.

Each person acquiring the Offer Shares will be required to confirm, or be deemed by his or her or its subscription or acquisition of the Offer Shares to have confirmed, that he or she or it is aware of the restrictions on offers of the Offer Shares described in this prospectus.

## **APPLICATION FOR LISTING OF THE SHARES ON THE MAIN BOARD**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, on the Main Board, the Shares in issue, the Sale Shares being offered for sale by the Vendor, and the Shares to be issued pursuant to the Capitalisation Issue and the Share Offer as mentioned in this prospectus (including any Shares that may be issued pursuant to the exercise of the Over-allotment Option and Shares which may be issued pursuant to the exercise of any options that may be granted under the Share Option Scheme).

No part of the Shares or the Company's loan capital is listed or dealt in on any other stock exchanges. At present, the Company is not seeking or proposing to seek listing of or permission to deal in its securities on any other stock exchange.

## **HONG KONG STAMP DUTY AND ESTATE DUTY**

Dealings in the Shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty.

The Shares registered on the Company's Hong Kong branch register of members constitute Hong Kong property. Hong Kong estate duty may be payable upon the passing of any interests in the Shares on the Company's Hong Kong branch register of members upon the death of a person, whether or not a Hong Kong resident.

## **PROFESSIONAL TAX ADVICE RECOMMENDED**

If you are unsure about the taxation implications of subscribing for the Offer Shares or about purchasing, holding, disposing of or dealing in the Offer Shares, you should consult an expert.

The Company, the Vendor, the Sponsor, the Underwriters, their respective directors, or other parties involved in the Share Offer do not accept responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, or purchasing or holding or disposing of or dealing in the Offer Shares.

## **REGISTRATION**

All Shares offered pursuant to the Share Offer will be registered on the Company's branch register of members to be maintained in Hong Kong by its branch share registrar and transfer agent, Computershare Hong Kong Investor Services Limited. The Company's principal register of members will be maintained by its principal share registrar and transfer agent, Butterfield Bank (Cayman) Limited in the Cayman Islands.

## **STRUCTURE OF THE SHARE OFFER**

Details of the structure of the Share Offer, including conditions of the Share Offer and grounds of termination, are set out in the section headed “Structure and conditions of the Share Offer” in this prospectus.

## **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

## **COMMENCEMENT OF DEALINGS IN THE SHARES**

Dealings in the Shares on the Main Board are expected to commence on 9 December 2004. Shares will be traded in board lots of 4,000 Shares each.